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WSBI-ESBG, TOWARDS A MEANINGFUL CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

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The members of the **World Savings and Retail Banking Institute (WSBI) – European Savings and Retail Banking Group (ESBG)** enjoy a **long history of socially responsible banking**. They have a strong commitment to sustainable development and address their corporate social responsibility (CSR) as an integral part of their business.

On 25 September 2015, countries **adopted a set of goals to end poverty, protect the planet, and ensure prosperity for all**, as part of a new sustainable development agenda, ranging from ending world poverty to fighting climate change. One of the most important aspects of the Sustainable Development Goals (SDGs) is that they recognise the critical role that business and finance will play, alongside national governments, in mobilising collaborative action to tackle critical socio-economic impediments to creating prosperity. It has been estimated that \$2.5 trillion per year will be needed by developing countries alone to successfully deliver the Goals.

Implementing strategies to deliver the SDGs will engage banks at all levels, as they have a key role to play in delivering the 2030 Agenda. In December 2015, the Paris Agreement was adopted at the 2015 United Nations Climate Change Conference, COP 21, a historic agreement to combat climate change and unleash actions and investment towards a low carbon, resilient and sustainable future.

The Sustainable Development Goals and the Paris Agreement are a robust response to three main global agenda topics, which act as moving forces and shape stakeholders' strategy to address related challenges. These are the climate change challenge, the current situation with Human Rights and a much-needed collaboration with third parties to reach common goals. Against this background, WSBI-ESBG works towards empowering its members in their contribution to the achievement of the objectives of the Paris Agreement and the SDGs targets.

These efforts are underpinned by WSBI-ESBG commitment since 2006 to the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, as well as the recent WSBI-ESBG adherence to the United Nations Environmental Programme-Finance Initiative. The latter is a crucial step to continue WSBI-ESBG work to reinforce a pluralistic banking model, an enabling environment for financial inclusion and models that adapt to environmental challenges and climate change. Moreover, the **WSBI-ESBG Charter for Responsible Business**, set up in 2008 and recently updated, remains the main driver of this holistic commitment by which WSBI-ESBG favours an inclusive form of globalisation that seeks to reduce inequalities.



SUSTAINABLE DEVELOPMENT GOALS



WSBI-ESBG efforts showcase how the financial sector is working towards the achievement of the objectives set by the Sustainable Development Goals. WSBI-ESBG contribution can be particularly seen in:

- SDG 1: ERADICATION OF POVERTY** 
- SDG 4: ENSURING INCLUSIVE AND EQUITABLE QUALITY EDUCATION, PROMOTING LIFE-LONG LEARNING OPPORTUNITIES FOR ALL** 
- SDG 5: ACHIEVE GENDER EQUALITY AND EMPOWER WOMEN AND GIRLS** 
- SDG 7: ENSURING ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE ENERGY FOR ALL** 
- SDG 8: PROMOTE INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, EMPLOYMENT AND DECENT WORK FOR ALL** 
- SDG 10: REDUCING INCOME INEQUALITY WITHIN AND AMONG COUNTRIES** 
- SDG 13: ON ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS** 
- SDG 17: PARTNERSHIPS FOR THE GOALS** 

WSBI-ESBG members work to fulfil the expectations of stakeholders when carrying out their services and ambitiously increase their contribution to achievement of the Goals, addressing the main challenges of the global agenda.

WSBI-ESBG FOCUS ON FINANCIAL INCLUSION



Increasing **financial inclusion** for individuals is encompassed in SDGs 1, 2, 3, 4, 10, small and medium sized enterprises in SDGs 5, 8. Increasing financial inclusion implies providing access to secure payment and remittance facilities, savings, credit and insurance. WSBI and ESBG members are committed to building a **financially inclusive society**, by providing access to adapted financial services to all groups of the population, including poor and low-income

households and small entrepreneurs. This enables smoothing of cash flows and consumption over time, as well as provides financial protection and supports more efficient allocation of capital.

Financial inclusion is indeed the most important policy objective for WSBI-ESBG and its members, as illustrated by several Declarations, such as the **Marrakech Declaration**: “An Account for Everyone, or the **WSBI 2015 Washington Declaration**, which takes into account the importance and influence of digitisation to increase financial inclusion.

The Washington Declaration outlines WSBI-ESBG commitment to the **World Bank Group’s Universal Financial Access (UFA) 2020 Goal**, aiming to reach **1.7 billion clients and 400 million new transaction accounts by the end of 2020**, based on current membership.

WSBI-ESBG member savings and retail banks continue to make progress towards their Universal Financial Access 2020 pledge, as newly updated data released by WSBI shows. Latest available data compiled by the Brussels-based institute point to 234 million new clients as of 31 December 2017 from the UFA commitment (starting point set at year-end 2014).

WSBI members, present in some 80 countries worldwide, had 1.68 billion clients as of year-end 2017. Relatedly, the number of transaction accounts provided by WSBI through 2017, stood at 2.46 billion, up 340 million from the end-of-2014 benchmark.